

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2005

	November-05					October-05					September-05					Current FYTD		Prior Year FY05		3 Years Ended 6/30/2005	5 Years Ended 6/30/2005			
	Market Value	Allocation	Actual	Policy(1)	Returns-Month Gross	Returns-Month Net	Market Value	Allocation	Actual	Policy(1)	Returns-Month Gross	Returns-Month Net	Market Value	Allocation	Actual	Policy(1)	Returns-Quarter Gross	Returns-Quarter Net	Returns Gross	Returns Net	Returns Gross	Returns Net	Net	Net
LARGE CAP DOMESTIC EQUITY																								
Structured Growth																								
Los Angeles Capital	20,535,087	1.6%	1.5%	4.16%	4.14%	21,276,950	1.7%	1.5%	1.62%	1.63%	21,678,260	1.6%	1.4%	5.51%	5.46%	8.12%	8.03%	7.79%	7.56%	N/A	N/A	N/A	N/A	
Total Structured Growth	20,535,087	1.6%	1.5%	4.16%	4.14%	21,276,950	1.7%	1.5%	1.62%	1.63%	21,678,260	1.6%	1.4%	5.51%	5.46%	8.12%	8.03%	7.79%	7.56%	7.46%	7.56%	7.46%	7.56%	
Russell 1000 Growth				4.31%	4.31%																			
Structured Value																								
LSV	19,824,246	1.5%	1.5%	3.57%	3.54%	21,162,488	1.7%	1.5%	2.74%	2.77%	21,827,863	1.6%	1.4%	5.16%	5.06%	5.93%	5.75%	18.82%	18.35%	14.73%	14.78%	14.73%	14.78%	
Russell 1000 Value				3.29%	3.29%																			
Russell 1000 Enhanced Index																								
Los Angeles Capital	40,690,315	3.1%	2.9%	3.63%	3.61%	42,282,771	3.3%	2.9%	2.13%	2.15%	43,296,702	3.2%	2.8%	6.50%	6.45%	8.02%	7.93%	8.17%	7.93%	N/A	N/A	N/A	N/A	
Russell 1000				3.81%	3.81%				1.75%	1.75%				3.95%	3.95%	6.01%	6.01%	7.92%	7.92%	N/A	N/A	N/A	N/A	
S&P 500 Enhanced Index																								
Westridge	42,768,460	3.3%	2.9%	3.81%	3.79%	41,227,328	3.2%	2.9%	1.65%	1.67%	41,920,718	3.1%	2.8%	3.71%	3.64%	5.89%	5.76%	6.88%	6.58%	N/A	N/A	N/A	N/A	
S&P 500				3.78%	3.78%				1.67%	1.67%				3.60%	3.60%	5.73%	5.73%	6.32%	6.32%	N/A	N/A	N/A	N/A	
Index																								
State Street	13,130,744			3.77%	3.76%	13,656,802			1.66%	1.67%	13,887,911			3.60%	3.58%	5.72%	5.68%	6.36%	6.27%	8.22%	8.22%	8.22%	8.22%	
Total Index	13,130,744	1.0%	1.0%	3.77%	3.76%	13,656,802	1.1%	1.0%	1.66%	1.67%	13,887,911	1.0%	0.9%	3.60%	3.58%	5.72%	5.68%	6.36%	6.27%	8.22%	8.22%	8.22%	8.22%	
S&P 500				3.78%	3.78%				1.67%	1.67%				3.60%	3.60%	5.73%	5.73%	6.32%	6.32%	8.28%	8.28%	8.28%	8.28%	
TOTAL LARGE CAP DOMESTIC EQUITY	136,948,852	10.6%	9.8%	3.77%	3.75%	139,606,339	10.9%	9.8%	1.96%	1.98%	142,611,454	10.7%	9.5%	5.03%	4.97%	6.85%	6.74%	9.16%	8.89%	9.59%	9.59%	9.59%	9.59%	
S&P 500				3.78%	3.78%				1.67%	1.67%				3.60%	3.60%	5.73%	5.73%	6.32%	6.32%	8.28%	8.28%	8.28%	8.28%	
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers																								
SEI	45,674,404	3.5%	3.3%	5.05%	4.98%	47,799,982	3.7%	3.3%	3.67%	3.74%	49,640,568	3.7%	3.2%	5.68%	5.46%	6.94%	6.58%	10.21%	9.32%	13.32%	N/A	N/A	N/A	
Russell 2000 + 200bp				5.02%	5.02%				2.94%	2.94%				5.21%	5.21%	7.24%	7.24%	11.64%	11.64%	15.07%	N/A	N/A	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	45,674,404	3.5%	3.3%	5.05%	4.98%	47,799,982	3.7%	3.3%	3.67%	3.74%	49,640,568	3.7%	3.2%	5.68%	5.46%	6.94%	6.58%	10.21%	9.32%	13.32%	13.32%	13.32%	13.32%	
Russell 2000				4.85%	4.85%				3.11%	3.11%				4.69%	4.69%	6.37%	6.37%	9.45%	9.45%	12.81%	12.81%	12.81%	12.81%	
INTERNATIONAL EQUITY																								
Large Cap - Active																								
Capital Guardian	44,789,372	3.5%	3.0%	4.67%	4.62%	46,278,878	3.6%	3.0%	1.51%	1.56%	46,900,961	3.5%	3.0%	12.26%	12.11%	15.73%	15.47%	10.93%	10.32%	7.44%	7.44%	7.44%	7.44%	
LSV	43,624,074	3.4%	3.0%	3.25%	3.20%	45,826,623	3.6%	3.0%	2.93%	2.98%	47,250,309	3.5%	3.0%	11.35%	11.20%	11.61%	11.35%	N/A	N/A	N/A	N/A	N/A	N/A	
Total Large Cap - Active	88,413,446	6.8%	6.1%	3.96%	3.92%	92,105,501	7.2%	6.1%	2.22%	2.27%	94,151,270	7.0%	5.9%	11.82%	11.67%	13.67%	13.41%	13.86%	13.23%	12.39%	12.39%	12.39%	12.39%	
MSCI EAFE - 50% Hedged				3.53%	3.53%				2.34%	2.34%				11.07%	11.07%	12.30%	12.30%	14.41%	14.41%	8.84%	8.84%	8.84%	8.84%	
Small Cap - Value																								
Lazard	9,931,915	0.8%	0.8%	1.27%	1.20%	10,812,441	0.8%	0.8%	4.23%	4.30%	11,293,248	0.8%	0.7%	10.17%	9.94%	6.86%	6.48%	19.19%	18.18%	N/A	N/A	N/A	N/A	
Citigroup Broad Market Index < \$2BN				3.50%	3.50%				2.00%	2.00%				12.05%	12.05%	13.65%	13.65%	21.33%	21.33%	N/A	N/A	N/A	N/A	
Small Cap - Growth																								
Vanguard	10,223,134	0.8%	0.8%	2.72%	2.67%	10,957,454	0.9%	0.8%	4.05%	4.10%	11,426,450	0.9%	0.7%	10.56%	10.41%	8.96%	8.71%	24.94%	24.11%	N/A	N/A	N/A	N/A	
Citigroup Broad Market Index < \$2BN				3.50%	3.50%				2.00%	2.00%				12.05%	12.05%	13.65%	13.65%	21.33%	21.33%	N/A	N/A	N/A	N/A	
TOTAL INTERNATIONAL EQUITY	108,568,495	8.4%	7.6%	3.59%	3.54%	113,875,396	8.9%	7.6%	2.59%	2.64%	116,870,968	8.7%	7.4%	11.53%	11.37%	12.55%	12.28%	16.03%	15.34%	10.62%	10.62%	10.62%	10.62%	
MSCI EAFE - 50% Hedged				3.53%	3.53%				2.34%	2.34%				11.07%	11.07%	12.30%	12.30%	14.41%	14.41%	8.84%	8.84%	8.84%	8.84%	
DOMESTIC FIXED INCOME																								
Core Bond																								
Western Asset	218,709,336	16.9%	16.6%	0.33%	0.31%	218,146,781	17.1%	16.6%	1.07%	1.09%	214,577,020	16.0%	16.6%	0.36%	0.41%	1.10%	1.18%	7.36%	7.14%	7.36%	7.36%	7.36%	7.36%	
Lehman Aggregate				0.44%	0.44%				0.79%	0.79%				0.67%	0.67%	1.02%	1.02%	6.80%	6.80%	5.75%	5.75%	5.75%	5.75%	
Index																								
Bank of ND	200,952,453	15.6%	16.6%	0.50%	0.45%	199,946,447	15.6%	16.6%	0.80%	0.85%	198,396,925	14.8%	15.5%	0.71%	0.84%	1.01%	1.23%	4.65%	4.08%	5.66%	5.66%	5.66%	5.66%	
Bank of ND CD'S	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	14,884,718	1.1%	1.1%	1.04%	1.04%	N/A	N/A	3.89%	3.89%	3.68%	3.68%	3.68%	3.68%	
Total Index	200,952,453	15.6%	16.6%	0.50%	0.45%	199,946,447	15.6%	16.6%	0.80%	0.85%	213,281,643	15.9%	16.6%	0.58%	0.71%	0.89%	1.10%	4.61%	4.08%	5.41%	5.41%	5.41%	5.41%	
Lehman Gov/Credit (3)				0.51%	0.51%				0.86%	0.86%				0.96%	0.96%	1.31%	1.31%	4.80%	4.80%	5.82%	5.82%	5.82%	5.82%	
BBB Average Quality																								
Wells Capital (formerly Strong)	218,408,827	16.9%	16.6%	0.70%	0.68%	217,037,942	17.0%	16.6%	1.08%	1.10%	212,140,533	15.8%	16.6%	0.99%	1.05%	1.38%	1.47%	9.38%	9.14%	9.20%	9.20%	9.20%	9.20%	
Lehman US Credit Baa				0.65%	0.65%				1.29%	1.29%				0.97%	0.97%	1.60%	1.60%	8.60%	8.60%	9.42%	9.42%	9.42%	9.42%	
TOTAL DOMESTIC FIXED INCOME	638,070,616	49.4%	47.9%	0.51%	0.48%	635,131,170	49.7%	47.8%	0.97%	1.01%	639,999,196	47.8%	46.4%	0.64%	0.72%	1.11%	1.25%	6.48%	6.23%	7.14%	7.14%	7.14%	7.14%	
Lehman Gov/Credit				0.51%	0.51%				0.86%	0.86%				0.96%	0.96%	1.31%	1.31%	7.26%	7.26%	6.41%	6.41%	6.41%	6.41%	
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																								
Northern Trust Global Investments	134,060,582	10.4%	10.0%	0.14%	0.14%	134,637,659	10.5%	10.0%	1.19%	1.19%	136,260,201	10.2%	9.7%	0.03%	0.02%	1.02%	1.04%	9.27%	9.22%	N/A	N/A	N/A	N/A	
Western	133,551,298	10.3%	10.0%	0.17%	0.17%	134,218,508	10.5%	10.0%	1.41%	1.41%	136,168,139	10.2%	9.7%	0.05%	0.05%	1.30%	1.30%	9.07%	9.07%	N/A	N/A	N/A	N/A	
TOTAL TIPS	267,611,880	20.7%	20.0%	0.15%	0.15%	268,856,167	21.0%	20.0%	1.30%	1.30%	272,428,340	20.3%	19.4%	0.01%	0.02%	1.16%	1.17%	9.						